



CITY OF SANFORD

NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT

March 14, 2019

Joint Legislative Committee on Local Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Assistant

North Carolina Local Government Commission
3200 Atlantic Avenue
Longleaf Building
Raleigh, North Carolina 27604
Attention: Secretary

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

City of Sanford, North Carolina Enterprise Systems Revenue Bonds, Series 2019

In accordance with N.C. Gen. Stat. §120-157.2(a) (the "*Statute*"), the City of Sanford, North Carolina (the "*City*") hereby notifies you of its intent to issue its Enterprise Systems Revenue Bonds, Series 2019 (the "*Bonds*") pursuant to Article 5 of Section 159 of the North Carolina General Statutes in an aggregate principal amount of approximately \$45,000,000, the proceeds of which will be used (1) to finance the costs of extensions, additions and capital improvements to, or the renewal and replacement of capital assets of, or purchasing and installing new equipment for, the City's enterprise systems (collectively, the "*Projects*"), (2) to refinance certain of the City's outstanding revenue bonds, and (3) to pay the costs of issuing the Bonds.

The Bonds will be special obligations of the City secured by and payable from the net revenues of the City's enterprise systems on parity with all other bonds issued under the General Trust Indenture for the Bonds. The City expects that the Bonds will have a term not to exceed 30 years.

The City expects that the Local Government Commission of North Carolina (the "*Commission*") will consider for approval the City's proposal to issue the Bonds at the Commission's meeting scheduled for the month of May or at such other meeting as the City and the Commission may determine.

CITY OF SANFORD, NORTH CAROLINA

By: Beth Kelly
Beth Kelly
Director of Financial Services